

Brief report

Date: 02/28/2015  
 Currency: EUR

Date of constitution  
 03/09/2009

VAT Reg. no.  
 V85653186

Management Company  
 Europea de Titulización, S.G.F.T

Originator  
 BBVA

Servicer  
 BBVA

Lead Managers  
 BBVA

Suscriber  
 BBVA

Bond Paying Agent  
 BBVA

Market  
 AIAF Mercado de Renta Fija

Register of Book Securities  
 Iberclear

Treasury Account  
 BBVA

Start-up Loan  
 BBVA

Assets Custodian  
 BBVA

Fund Auditors  
 Deloitte

Subordinated Loan  
 BBVA

Issued securities: Asset-Backed Bonds

Bonds issue									
Series ISIN Code	Issue date N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating DBRS / Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0314789001	03/12/2009 24,168	87.03 2,103,341.04 0.09%	100,000.00 2,416,800,000.00	Floating 3-M Euribor+0.300% 16.Feb/May/Aug/Nov	0.3480% 05/18/2015 0.076557 Gross 0.061246 Net	08/16/2041 Quarterly 16.Feb/May/Aug/Nov	"Pass-Through"	AAAsf Aa2sf	n.c. Aaa
Series B ES0314789019	03/12/2009 1,539	100,000.00 153,900,000.00 100.00%	100,000.00 153,900,000.00	Floating 3-M Euribor+0.500% 16.Feb/May/Aug/Nov	0.5480% 05/18/2015 138.522222 Gross 110.817778 Net	08/16/2041 Quarterly 16.Feb/May/Aug/Nov	"Pass-Through" Secutorial / Pro rata under certain circumstances	Aa3sf	A3
Series C ES0314789027	03/12/2009 2,793	100,000.00 279,300,000.00 100.00%	100,000.00 279,300,000.00	Floating 3-M Euribor+0.800% 16.Feb/May/Aug/Nov	0.8480% 05/18/2015 214.355556 Gross 171.484445 Net	08/16/2041 Quarterly 16.Feb/May/Aug/Nov	"Pass-Through" Secutorial / Pro rata under certain circumstances	A2sf	Baa3
Total		435,303,341.04		2,850,000,000.00					

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)							
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44
% Annual equivalent CPR				2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00
Series A	With optional redemption *	Average life	Years	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24
		Final Maturity	Years	05/16/2015	05/16/2015	05/16/2015	05/16/2015	05/16/2015	05/16/2015	05/16/2015	05/16/2015
		Date	Years	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24
	Without optional redemption *	Average life	Years	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24
		Final Maturity	Years	05/16/2015	05/16/2015	05/16/2015	05/16/2015	05/16/2015	05/16/2015	05/16/2015	05/16/2015
		Date	Years	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24
Series B	With optional redemption *	Average life	Years	1.00	0.93	0.87	0.82	0.78	0.73	0.70	0.67
		Final Maturity	Years	02/15/2016	01/20/2016	12/31/2015	12/11/2015	11/26/2015	11/10/2015	10/28/2015	10/17/2015
		Date	Years	2.00	1.75	1.75	1.50	1.50	1.50	1.25	1.25
	Without optional redemption *	Average life	Years	1.00	0.93	0.87	0.82	0.78	0.73	0.70	0.67
		Final Maturity	Years	02/15/2016	01/20/2016	12/31/2015	12/11/2015	11/26/2015	11/10/2015	10/28/2015	10/17/2015
		Date	Years	2.00	1.75	1.75	1.50	1.50	1.50	1.25	1.25
Series C	With optional redemption *	Average life	Years	2.24	2.00	1.99	1.75	1.74	1.50	1.49	1.49
		Final Maturity	Years	05/12/2017	02/15/2017	02/11/2017	11/15/2016	11/12/2016	08/16/2016	08/15/2016	08/12/2016
		Date	Years	2.25	2.00	2.00	1.75	1.75	1.50	1.50	1.50
	Without optional redemption *	Average life	Years	5.38	5.05	4.76	4.49	4.24	4.02	3.81	3.62
		Final Maturity	Years	07/01/2020	03/05/2020	11/19/2019	08/13/2019	05/15/2019	02/21/2019	12/07/2018	09/27/2018
		Date	Years	22.26	22.26	22.26	22.26	22.26	22.26	22.26	22.26
Date				05/16/2037	05/16/2037	05/16/2037	05/16/2037	05/16/2037	05/16/2037	05/16/2037	

\* Optional clean up call when the amount of the outstanding balance of the securitised assets is less than 10 per 100 of the initial outstanding balance.  
 Hypothesis of delinquency and default assumptions of the securitised assets: 0%

Credit enhancement and financial operations

Credit enhancement (CE)						
	Current	% CE		At issue date		
		% CE	% CE	% CE	% CE	
Series A	0.48%	2,103,341.04	203.37%	84.80%	2,416,800,000.00	31.55%
Series B	35.35%	153,900,000.00	168.02%	5.40%	153,900,000.00	26.15%
Series C	64.16%	279,300,000.00	103.86%	9.80%	279,300,000.00	16.35%
Issue of Bonds		435,303,341.04			2,850,000,000.00	
Reserve Fund	103.86%	452,090,583.10		16.35%	465,975,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	457,418,953.03	0.000%	
Servicer ppal collect not yet credited	5,912,044.69		
Servicer ints collect not yet credited	395,885.62		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		465,975,000.00	3.048%
Start-up Loan L/T		0.00	
Subordinated Loan S/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Enterprise loans

General			
	Current	At constitution date	
Count	2,289	15,759	
Principal			
Principal outstanding	438,299,524.03	2,849,250,764.78	
Average loan	191,480.79	180,801.50	
Minimum	0.00	307.76	
Maximum	24,168,760.00	30,000,000.00	
Interest rate			
Weighted average (wac)	1.54%	4.27%	
Minimum	0.31%	1.96%	
Maximum	11.00%	18.00%	
Final maturity			
Weighted average (WARM) (months)	87	100	
Minimum	03/02/2015	03/10/2009	
Maximum	07/31/2037	07/31/2037	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	1.12%	2.47%	
2-month EURIBOR/MIBOR	0.47%	0.99%	
3-month EURIBOR/MIBOR	41.00%	39.03%	
4-month EURIBOR/MIBOR	0.01%	0.05%	
5-month EURIBOR/MIBOR	0.10%	0.19%	
6-month EURIBOR/MIBOR	19.19%	25.59%	
7-month EURIBOR/MIBOR	0.01%	0.12%	
9-month EURIBOR/MIBOR	0.05%	0.03%	
10-month EURIBOR/MIBOR	0.01%	0.04%	
11-month EURIBOR/MIBOR	0.09%	0.08%	
1-year EURIBOR/MIBOR	24.38%	16.98%	
1-year EURIBOR/MIBOR (Mortgage Market)	10.72%	7.13%	
Mortgage Market: Banks	0.13%	0.22%	
Mortgage Market: All Institutions	0.13%	0.53%	
Fixed Interest	2.60%	6.53%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(C) - Manufacturing industry	13.30%	21.25%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	18.97%	17.77%	
(L) - Real estate activities	18.02%	11.20%	
(I) - Catering trade	15.72%	10.42%	
(F) - Building	9.63%	10.10%	
(A) - Agriculture, stockbreeding, fishing and silviculture	4.31%	5.28%	
(O) - Clerical activities and support services	2.56%	4.34%	
(K) - Financial and insurance activities	5.07%	3.98%	
(M) - Professional, scientific and technical activities	2.56%	2.94%	
(H) - Transport and storage	1.63%	2.80%	
(Q) - Health Activities and Social Services	3.43%	2.79%	
(S) - Other services	1.68%	1.37%	
(D) - Supply of electric power, gas, steam and air-conditioning	1.05%	1.23%	
(R) - Artistic, recreational and entertainment activities	0.54%	1.19%	
(J) - Information and communications	0.54%	0.87%	
(B) - Extractive industries	0.02%	0.76%	
(O) - Government and defence; compulsory Social Security	0.27%	0.66%	
(P) - Education	0.50%	0.58%	
(E) - Water supply, sanitation activities, waste management and depollution	0.21%	0.45%	
(T) - Household activities as employers of domestic staff; household activities as producers of goods and services for own use	0.00%	0.00%	

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.  
 Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

**Brief report**
**Date:** 02/28/2015  
**Currency:** EUR

**Date of constitution**  
 03/09/2009

**VAT Reg. no.**  
 V85653186

**Management Company**  
 Europea de Titulización, S.G.F.T

**Originator**  
 BBVA

**Servicer**  
 BBVA

**Lead Managers**  
 BBVA

**Suscriber**  
 BBVA

**Bond Paying Agent**  
 BBVA

**Market**  
 AIAF Mercado de Renta Fija

**Register of Book Securities**  
 Iberclear

**Treasury Account**  
 BBVA

**Start-up Loan**  
 BBVA

**Assets Custodian**  
 BBVA

**Fund Auditors**  
 Deloitte

**Subordinated Loan**  
 BBVA

**Prepayments**

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.44%	0.28%	0.27%	0.41%	0.53%
Annual Percentage Rate (CPR)	5.20%	3.37%	3.24%	4.80%	6.13%

**Geographic distribution**

	Current	At constitution date
Andalucia	13.40%	11.60%
Aragon	2.24%	2.82%
Asturias	1.08%	1.57%
Balearic Islands	3.71%	2.66%
Basque Country	6.59%	9.38%
Canary Islands	3.12%	5.46%
Cantabria	1.81%	1.11%
Castilla-La Mancha	1.14%	1.75%
Castilla-Leon	2.92%	3.53%
Catalonia	25.24%	24.50%
Ceuta	0.20%	0.12%
Extremadura	0.91%	1.20%
Galicia	2.62%	4.45%
La Rioja	1.03%	0.76%
Madrid	22.88%	14.51%
Melilla	0.01%	0.05%
Murcia	2.36%	1.71%
Navarra	0.44%	1.41%
Valencia	8.31%	11.40%

**Current delinquency**

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	91	171,126.83	12,146.86	28,872.49	212,146.18	0.70	7,578,169.48	7,790,315.66	13.28
from > 1 to ≤ 2 months	45	187,636.80	18,352.15	0.00	205,988.95	0.68	5,110,687.24	5,316,676.19	9.06
from > 2 to ≤ 3 months	15	47,503.37	1,167.44	1,571.60	50,242.41	0.16	543,871.07	594,113.48	1.01
from > 3 to ≤ 6 months	6	34,764.69	1,984.26	533.29	37,282.24	0.12	321,212.74	358,494.98	0.61
from > 6 to < 12 months	11	406,412.01	32,996.12	6,751.90	446,160.03	1.46	3,275,312.54	3,721,472.57	6.34
from ≥ 12 to < 18 months	19	638,769.90	144,240.18	11,946.88	794,956.96	2.61	3,671,732.36	4,466,689.32	7.61
from ≥ 18 to < 24 months	20	346,460.81	33,164.50	13,431.19	393,056.50	1.29	672,495.59	1,065,552.09	1.82
from ≥ 2 years	295	26,242,531.40	1,625,594.30	474,322.06	28,342,447.76	92.98	7,003,045.51	35,345,493.27	60.26
Subtotal	502	28,075,205.81	1,869,645.81	537,429.41	30,482,281.03	100.00	28,176,526.53	58,658,807.56	100.00
<i>Doubt debts (subjectives)</i>									
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>502</b>	<b>28,075,205.81</b>	<b>1,869,645.81</b>	<b>537,429.41</b>	<b>30,482,281.03</b>		<b>28,176,526.53</b>	<b>58,658,807.56</b>	

**Additional information**